



# **Irvine Unified School District**

## **2014-15 Year End Financial Report**

**September 15, 2015**

Presented By

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# IUSD Unaudited Actuals 2014-15

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- Unaudited Actuals represent the cumulative financial activity for the fiscal year.
  - Subject to Annual Audit conducted in the fall
  
- Annual report filed with the State, outlining revenues, expenditures and final ending fund balances for all funds.
  
- 2015-16 Adopted Budget beginning fund balances are updated to reflect prior year ending fund balances.



# 2014-15 Unrestricted Financial Report Estimated to Actual Comparison

Unrestricted	Estimated	Actual	Difference
Revenues	\$218,091,489	\$219,844,713	\$1,753,224
Expenditures	\$193,274,910	\$191,457,208	(\$1,817,702)
Increase/(Decrease)	\$24,816,579	\$28,387,505	\$3,570,926
Other Sources/(Uses)	(\$36,059,879)	(\$36,105,143)	(\$45,264)
<b>Net Increase/(Decrease)</b>	<b>(\$11,243,300)</b>	<b>(\$7,717,638)</b>	<b>\$3,525,662</b>
Beginning Fund Balance	\$45,702,340	\$45,702,340	\$0
Ending Fund Balance	<u>\$34,459,040</u>	<u>\$37,984,702</u>	\$3,525,662
Reserves – Required	\$6,063,000	\$6,059,926	(\$3,074)
Assigned Fund Balance	\$28,396,040	\$31,924,776	\$3,528,736



# 2014-15 Restricted Financial Report Estimated to Actual Comparison

Restricted	Estimated	Actual	Difference
Revenues	\$41,089,645	\$42,914,354	\$1,824,709
Expenditures	\$77,957,291	\$76,079,519	(\$1,877,772)
Increase/(Decrease)	(\$36,867,646)	(\$33,165,165)	\$3,702,481
Other Sources/(Uses)	\$30,581,362	\$28,698,502	(\$1,882,860)
Net Increase/(Decrease)	(\$6,286,284)	(\$4,466,663)	\$1,819,621
Beginning Fund Balance	\$12,811,204	\$12,811,204	\$0
Ending Fund Balance	\$6,524,920	\$8,344,541	\$1,819,621



# 2015-16 Adopted Budget & Multiyear Projections Unrestricted General Fund *With Unallocated Allocations*

Description	2014-15 Actuals	2015-16 Projected	2016-17 Projected	2017-18 Projected
Total Revenues	\$219,844,713	\$268,799,650*	\$267,844,412*	\$286,351,944*
Total Expenditures	\$191,457,208	\$210,346,986	\$217,803,779	\$229,012,437
Currently Unallocated Ongoing	-----	\$9,541,305	\$9,541,305	\$9,541,305
Currently Unallocated One-Time		\$15,396,714**	\$7,587,904	\$6,760,704
Revised Total Expenditures	\$191,457,208	\$235,285,005	\$234,932,988	\$245,314,446
EXCESS (DEFICIENCY)	\$28,387,505	\$33,514,645	\$32,911,424	\$41,037,498
Total Other Sources/Uses	(\$36,105,143)	(\$41,251,545)	(\$39,921,288)	(\$41,618,423)
NET INCREASE (DECREASE)	(\$7,717,638)	(\$7,736,900)	(\$7,009,864)	(\$580,925)
Beginning Balance	\$45,702,340	\$37,984,702	\$30,247,802	\$23,237,938
Ending Balance, June 30	\$37,984,702	\$30,247,802	\$23,237,938	\$22,657,013

\* 2015-16 Revenues adjusted for 2015-16 Final State Budget

\*\* Unallocated amount in 2015-16 includes \$4.7 million in site carryover from 2014-15



# 2015-16 Budget Updated Unrestricted General Fund Components of Ending Fund Balance

Description	2014-15 Actuals	2015-16 Projected	2016-17 Projected	2017-18 Projected
<b>Estimated Ending Fund Balance</b>	\$37,984,702	\$30,247,802	\$23,237,938	\$22,657,013
<b><i>Components of Ending Fund Balance:</i></b>				
Revolving Cash/Stores	\$556,926	\$525,000	\$525,000	\$525,000
State Recommended Minimum DEU	\$5,503,000	\$6,137,132	\$6,282,571	\$6,349,883
Contingency Reserve	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
<b><i>Deferred LCAP Allocation</i></b>		<b><i>\$14,348,608</i></b>	<b><i>\$6,760,704</i></b>	
Site Carryover	\$4,700,419			
Other Assigned	\$22,224,357	\$4,237,062	\$4,669,663	\$10,782,130



# IUSD 2014-15 Year End Financial Report – Other Funds

Other Funds	Estimated	Actual	Difference
Adult Ed	\$0	\$0	\$0
Child Development	\$29,178	\$35,129	\$5,951
Cafeteria	\$1,473,454	\$1,506,227	\$32,773
Deferred Maintenance	\$1,541,552	\$1,438,650	(\$102,902)
Capital Facilities	\$12,975,640	\$13,531,026	\$555,386
County School Facilities	\$107,365,055	\$90,935,270	(\$16,429,785)
Special Reserve Facilities	\$22,325,263	\$22,689,209	\$363,946
Capital Projects – CFD	\$144,714,997	\$113,153,793	(\$31,561,204)
Debt Service – CFD	\$4,914,788	\$5,029,021	\$114,233
Self Insurance	\$22,633,927	\$24,148,943	\$1,515,016



# 2015-16 Budget Implications and Outlook

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- ❑ Monitor State's current year revenue collections
  - ❑ Year-to-date approximately \$900 million over budget with projections indicating approximately \$2.2 billion by January
  - ❑ May impact 2016-17 State Budget
- ❑ Proposition 30 continues to be a “temporary” tax generating approximately \$7- 8 billion annually
  - ❑ Sales tax provision expires in December 2016
  - ❑ Income tax provision expires in December 2018
- ❑ CalPERS and CalSTRS increases...no funding...
- ❑ Monitor student enrollment growth
- ❑ Examine impact of national Health Care Act





# Questions

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